



SECRETARIAL DEPARTMENT

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Maharashtra, India
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RL/SE/25-26/59

October 27, 2025

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: RAYMOND

Dear Sir/Madam,

Sub: Outcome of Board meeting – Raymond Limited

We wish to inform you that the Board of Directors of Raymond Limited ("the Company") at their meeting held today i.e. October 27, 2025, has *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and half year ended September 30, 2025.

The Meeting commenced at 04:40 p.m. and concluded at 05:20 p.m.

Accordingly, pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and half year ended September 30, 2025;
2. Limited Review Report of the Statutory Auditors of the Company for the said period; and
3. Press Release on the Unaudited Financial Results for the Second quarter and half year ended September 30, 2025.

Please take the above information on record.

Thanking you.

Yours faithfully,
For **RAYMOND LIMITED**

RAKESH DARJI
COMPANY SECRETARY

Encl.: A/a



REGISTERED OFFICE

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Raymond Limited** (the 'Company') for the quarter ended **30 September 2025** and the year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Raymond Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

5. We draw attention to note 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 in accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations ('Ind AS 105'). Our conclusion is not modified in respect of this matter.
6. We draw attention to note 4 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Company ('Demerged Company'), Raymond Realty Limited ('Resulting Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and filed with respective Registrar of Companies, the Real Estate Business Undertaking of the Company has been demerged and transferred to Resulting Company with effect from 01 May 2025. The said demerger was given accounting effect in the quarter ended 30 June 2025 in accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105. Our conclusion is not modified in respect of this matter.
7. The special purpose financial information of demerged real estate business of Raymond Limited for the period 01 April 2025 to 30 April 2025, as included in the accompanying Statement, was audited by other auditors, Ashok T. Khedekar, Chartered Accountants, who have expressed an unmodified opinion on those special purpose financial information vide their audit report dated 01 August 2025. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Bharat Shetty
Partner
Membership No. 106815

UDIN: 25106815BMJIIP9287

Place: Mumbai
Date: 27 October 2025

Raymond LIMITED

Registered Office : Plot No 156/H No 2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(F in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Continuing operations							
1	Income						
a)	Revenue from operations	9	99	90	108	265	609
b)	Other income	2,753	3,882	4,898	6,635	10,366	18,426
	Total Income	2,762	3,981	4,788	6,743	10,631	19,035
2	Expenses						
a)	Employee benefits expense	603	813	596	1,416	1,200	2,586
b)	Finance costs	4	1	3	5	9	11
c)	Depreciation and amortisation expense	800	873	790	1,673	1,485	3,031
d)	Other expenses	1,736	717	1,254	2,453	1,868	5,145
	Total expenses	3,143	2,404	2,643	5,547	4,562	10,773
3	Profit / (Loss) from continuing operations before exceptional items and tax (1-2)	(381)	1,577	2,145	1,196	6,069	8,262
4	Exceptional items - (loss) (refer note 2)	-	-	-	-	(2,000)	(3,293)
5	Profit / (Loss) from continuing operations before tax (3+4)	(381)	1,577	2,145	1,196	4,069	4,969
6	Tax (expense)/ credit (refer note 8)						
-	- Current tax	(935)	(328)	(587)	(1,263)	(1,273)	(2,028)
-	- Deferred tax	1,031	(691)	(275)	962	(234)	653
	Total tax (expense)/ credit	98	(387)	(843)	(301)	(1,507)	(1,375)
7	Profit / (Loss) for the period/ year from continuing operations (5+6)	(285)	1,180	1,302	895	2,562	3,594
8	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
	Profit from discontinued operations (refer note 2)	-	-	-	-	8,72,174	8,72,174
	Tax credit on discontinued operations	-	-	-	-	1,511	1,511
9	Discontinued operations (Demerged Realty Business) (refer note 4)						
	Profit from discontinued operations (refer note 2)	-	5,34,379	7,453	5,34,379	11,564	35,383
	Tax (expense) on discontinued operations	-	(6,654)	(2,138)	(6,654)	(3,555)	(9,826)
10	Profit / (Loss) from discontinued operations (after tax) (8+9)	-	5,27,725	5,315	5,27,725	8,81,694	8,98,242
11	Profit for the period/ year (7+10)	(285)	6,28,905	6,617	5,28,620	8,84,256	9,02,836
12	Other Comprehensive Income ("OCI")						
Items that will not be reclassified subsequently to profit or loss							
13	Continuing operations						
	Fair value changes on equity instruments through OCI - (loss)/gain	(7,679)	7,613	6,773	(66)	13,890	5,287
	Remeasurement of defined benefit plan - gain	45	45	-	90	-	178
	Income tax relating to above items	1,101	(1,103)	(1,172)	(2)	(1,986)	(795)
14	Discontinued operations (Demerged Lifestyle Business) (refer note 3)	-	-	-	-	-	-
15	Discontinued operations (Demerged Realty Business) (refer note 4)						
	Remeasurement of defined benefit plan - gain	-	-	-	-	-	10
	Income tax relating to above item	-	-	-	-	-	(3)
16	Total OCI - (loss)/ gain for the period/ year (net of taxes) (13+14+15)	(6,533)	6,555	5,601	22	11,904	4,877
17	Total Comprehensive Income - (loss)/ gain for the period/ year (11+16)	(6,818)	6,35,460	12,218	5,28,642	8,96,160	9,07,513
18	Paid-up equity share capital (Face value - ₹ 10 per share)	6,655	6,655	6,655	6,655	6,655	6,655
19	Other equity	-	-	-	-	-	3,25,609
20	Earnings per equity share (of face value ₹ 10 each) (not annualised except for the year end) (in ₹)						
Continuing operations							
(a)	Basic	(0.43)	1.77	1.96	1.34	3.85	5.40
(b)	Diluted	(0.43) ^a	1.77 ^a	1.95	1.34 ^a	3.85	5.40
Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business) (refer notes 3 and 4)							
(a)	Basic	-	792.96	7.99	792.96	1,324.83	1,351.20
(b)	Diluted	-	792.96 ^a	7.98	792.96 ^a	1,323.28	1,350.38
Continuing and discontinued operations							
(a)	Basic	(0.43)	794.73	9.94	794.31	1,328.68	1,356.60
(b)	Diluted	(0.43) ^a	794.73 ^a	9.93	794.31 ^a	1,327.13	1,355.77

^a The effect of 738,403 potential equity shares (including ESOPs to be transferred to Raymond Lifestyle Limited and Raymond Realty Limited once the proposed Employee Stock Option Plan is implemented by these companies in due course, as a substitute for the Employee Stock Option Plan of Raymond Limited, in accordance with the Composite Scheme of Arrangement) outstanding as at 30 September 2025 and 30 June 2025, respectively, is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.



Raymond Limited
B. Standalone Balance Sheet

(₹ in lakhs, unless otherwise stated)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	32,681	33,987
(b) Financial assets		
(i) Investments in subsidiaries, associates and joint venture	24,821	24,821
(ii) Other investments	49,130	38,428
(iii) Loans	2,282	24,741
(iv) Other financial assets	1,135	2,586
(c) Other non-current assets	222	172
	1,10,271	1,24,735
2 Current assets		
(a) Inventories	410	409
(b) Financial assets		
(i) Investments	56,201	46,975
(ii) Trade receivables	67	89
(iii) Cash and cash equivalents	912	1,462
(iv) Bank balances other than cash and cash equivalents	27,535	26,279
(v) Loans	2,500	5,000
(vi) Other financial assets	8,693	3,793
(c) Other current assets	1,318	1,539
	97,636	85,546
Assets included in disposal group held for distribution (refer note 4)	-	2,64,904
	97,636	3,50,450
TOTAL ASSETS	2,07,907	4,75,185
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	6,655	6,655
b) Other equity	1,90,198	3,25,609
	1,96,853	3,32,264
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	-	84
(b) Deferred tax liabilities (net)	841	1,812
	841	1,896
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	-	21
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	4	35
Total outstanding dues of creditors other than micro enterprises and small	3,944	2,661
(iii) Other financial liabilities	747	1,582
(b) Other current liabilities	138	796
(c) Provisions	220	194
(d) Current tax liabilities (net)	5,160	695
	10,213	5,984
Liabilities included in disposal group held for distribution (refer note 4)	-	1,35,041
	10,213	1,41,025
TOTAL EQUITY AND LIABILITIES	2,07,907	4,75,185



C. Standalone Statement of Cash Flows

(₹ in lakhs, unless otherwise stated)

Particulars	Half year ended	Half year ended
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	1,196	4,069
Profit from discontinued operations of lifestyle and realty business before tax (refer note 3 & 4)	5,34,379	8,83,738
Adjustments for:		
Depreciation and amortisation expense	1,673	2,189
Finance costs	5	1,750
Dividend income	(16)	(5)
Interest income	(3,167)	(6,407)
Gain on demerger of realty business including profit from discontinued operations (Refer Note 4)	(5,34,379)	-
Gain on demerger of lifestyle business (discontinued operations) (Refer Note 3)	-	(8,63,375)
Fair value (gain) on financial assets and financial liabilities classified as FVTPL	(1,614)	(4,154)
Gain on disposal of property, plant and equipment (net)	(2)	-
Employee stock option expenses	82	588
Impairment of investment	-	2,000
Operating (loss)/ profit before working capital changes	(1,843)	20,393
Adjustments for working capital:		
Trade and other receivables	(3,209)	(468)
Inventories	(1)	5,321
Trade and other payables and provisions	(231)	10,787
Cash flows (used in)/ generated from operating activities before tax	(5,284)	38,033
Less: Income taxes paid (net of refunds)	(3,463)	(4,840)
Net cash flows (used in)/ generated from operating activities	(8,747)	31,193
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment for Capital Work-in-Progress and capital advance and creditors for capital goods)	(414)	(113)
Sale proceeds from disposal of property, plant and equipment	3	-
Dividend received	16	5
Interest received	3,704	4,927
(Placement) of deposits with banks (net)	(1,793)	(6,355)
(Acquisition) of current investments (net)	(7,612)	(11,633)
(Acquisition) of non-current investments	(12,299)	(155)
Liquidation of non-current investments	1,531	-
Investment in 0.01% preference shares in subsidiaries	-	(7,500)
Repayment of loans given to subsidiaries	24,959	5,997
Loans to subsidiaries	-	(5,664)
Net cash generated from/ (used in) investing activities	8,095	(20,491)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of long term borrowings	-	(8,946)
Payment of lease obligations (principal)	-	(316)
Dividend paid	-	(6,593)
Payment of interest on lease liabilities	-	(8)
Payment of financing costs	(5)	(1,485)
Net cash (used in) financing activities	(5)	(17,348)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(667)	(6,646)
Add: Cash and cash equivalents at beginning of the year (excluding balances of discontinued operations of realty and lifestyle business)	1,462	11,597
Cash and cash equivalents at end of the year	805	4,951
Cash and cash equivalents as per above comprises of the following:		
Cash and cash equivalents (includes cash and cash equivalents related to disposal group held for distribution)	912	4,951
Less: Bank overdraft	(107)	-
Balances as per statement of cash flows	805	4,951

Notes:

- 1 The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows"
- 2 There are no restricted balances in cash and cash equivalents



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Notes :

- 1 These standalone unaudited financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 Exceptional items :

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
Provision for diminution in the value of investment in jointly controlled entity (unallocable)	-	-	-	-	(2,000)	(3,250)
Impairment in the value of investment in subsidiary	-	-	-	-	-	(43)
Exceptional items - (loss)					(2,000)	(3,293)
Discontinued operations (refer notes 3 and 4)						
Gain on demerger of lifestyle business (textile - discontinued operations)	-	-	-	-	8,77,976	8,77,976
Gain on demerger of realty business (realty - discontinued operations)	-	5,32,645	-	5,32,645	-	-
Exceptional items - gain		5,32,645		5,32,645	8,77,976	8,77,976

- 3 During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as 'Raymond Consumer Care Limited') ('Resulting Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

During the quarter ended 30 June 2024, the Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w e f 30 June 2024. The accounting of this scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 'Distribution of Non-Cash Assets to Owners'.

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net liability of ₹ 26,376 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the standalone statement of profit and loss as an exceptional item amounting to ₹ 877,976 lakhs. Further, upon the scheme becoming effective, the investment made by the Demerged Company in the Resulting Company stands cancelled.

As a consideration for the demerger, the Resulting Company had issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company were listed on NSE and BSE w e f 05 September 2024.

The net results of lifestyle business undertaking for the comparative quarters/ period were disclosed separately as discontinued operations in the standalone statement of profit and loss, as required by Ind AS 105 'Non-Current Assets Held for Sale and Discontinued Operations' and Division II of Schedule III to the Act.

(₹ in lakhs, unless otherwise stated)

Analysis of discontinued operations :	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Lifestyle Undertaking						
Income	-	-	-	-	88,019	88,019
Less- Expenses	-	-	-	-	(93,773)	(93,773)
Exceptional item- gain (refer note 2)	-	-	-	-	8,77,928	8,77,928
Profit before tax					8,72,174	8,72,174
Add- Tax credit	-	-	-	-	1,511	1,511
Profit for the period/ year					8,73,685	8,73,685

- 4 The Board of Directors of the Company at its meeting held on 04 July 2024, has approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per the provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder. The appointed date proposed under this scheme was 01 April 2025.

The Real Estate Scheme, *inter alia*, provides for demerger of real estate business carried on by the Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to each shareholder of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

During the quarter ended 31 March 2025, the Company had received requisite approval from National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated 27 March 2025. Respective companies had subsequently filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 April 2025 (closing hours). Accordingly, the Real Estate Scheme was effective w e f 01 May 2025. The accounting of this Real Estate Scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 'Distribution of Non-cash Assets to Owners' on the effective date. Accordingly, the net results of Real Estate Business Undertaking for the current and comparative quarters/ period are disclosed separately as 'discontinued operations' in the Statement, as required by Ind AS 105 'Non-Current Assets Held for Sale and Discontinued Operations' and Division II of Schedule III to the Act.

The Demerged Company has accordingly debited the fair value of real estate business undertaking amounting to ₹ 664,136 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net assets of ₹ 131,491 lakhs of real estate business undertaking as at 01 May 2025 is recognised as gain on demerger in the standalone statement of profit and loss as an exceptional item amounting to ₹ 532,645 lakhs. Further, upon the scheme becoming effective, the investment made by the Demerged Company in the Resulting Company stands cancelled.



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As a consideration for the demerger, the Resulting Company was required to issue its equity share to the shareholders of Raymond Limited as on record date in 1:1 swap ratio (i.e. one share of ₹10 each had to be issued by Raymond Realty Limited for every one share of ₹10 each held by the shareholders in Raymond Limited). Accordingly, the Resulting Company has allotted 6,65,73,731 equity shares having face value of ₹10 each to the shareholders of Raymond Limited on 16 May 2025. These equity shares are subsequently listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on 01 July 2025.

Analysis of discontinued operations :	[₹ in lakhs, unless otherwise stated]					
	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Realty Undertaking	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income	-	11,084	36,922	11,084	74,534	1,81,463
Less- Expenses	-	(9,350)	(29,468)	(9,350)	(62,970)	(1,46,080)
Exceptional item- gain (refer note 2)	-	5,32,645	-	5,32,645	-	-
Profit before tax	-	5,34,379	7,454	5,34,379	11,564	35,383
Less- Tax (expenses)	-	(6,654)	(2,138)	(6,654)	(3,555)	(9,826)
Profit for the period /year	-	5,27,725	5,316	5,27,725	8,009	25,557

- 5 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 October 2025. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2025.
- 6 In accordance with Ind AS 108 "Operating Segments", the Company has opted to present segment information along with the consolidated financial results of the Group.
- 7 Figures of previous quarter/year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.
- 8 With the recent amendment in Union Budget 2024-25 on 23 July 2024, the Company had re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset was reversed to the extent of Rs 1,265 lakhs in the quarter ended 30 September 2024.

Mumbai
Date: 27 October 2025



Gautam Singhania
Gautam Hari Singhania
Chairman and Managing Director



Walker Chandio & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Raymond Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement), for the quarter ended **30 September 2025** and the consolidated year to date results for the period **01 April 2025 to 30 September 2025**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the Listing Regulations

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Holding Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 in accordance with Appendix A to Ind AS 10, "Distribution of Non-cash Assets to Owners" ('Ind AS 10') and Ind AS 105, "Non-Current Assets Held for Sale and Discontinued Operations" ('Ind AS 105'). Our conclusion is not modified in respect of this matter.
6. We draw attention to note 4 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company ('Demerged Company'), Raymond Realty Limited ('Resulting Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and filed with respective Registrar of Companies, the Real Estate Business Undertaking of the Holding Company has been demerged and transferred to Resulting Company with effect from 01 May 2025. The said demerger was given accounting effect in the quarter ended 30 June 2025 in accordance with Appendix A to Ind AS 10 and Ind AS 105. Our conclusion is not modified in respect of this matter.
7. The consolidated special purpose financial information of demerged real estate business of the Group for the period 01 April 2025 to 30 April 2025, as included in the accompanying Statement, was audited by other auditors, Ashok T. Khedekar, Chartered Accountants, who have expressed an unmodified opinion on those consolidated special purpose financial information vide their audit report dated 01 August 2025. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial results/ consolidated financial results of 4 subsidiaries included in the Statement, whose financial results/ consolidated financial results reflects total asset of ₹ 236,811 lakhs as at 30 September 2025, and total revenues of ₹ 49,027 lakhs and ₹ 97,594 lakhs, total net profit after tax of ₹ 1,683 lakhs and ₹ 2,746 lakhs, total comprehensive income – gain of ₹ 1,683 lakhs and ₹ 2,768 lakhs, for the quarter and six-months period ended on 30 September 2025, respectively, and cash inflows (net) of ₹ 1,745 lakhs for the period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's consolidated share of net (loss) after tax of ₹ (9) lakhs and ₹ (25) lakhs, and total comprehensive income – (loss) of ₹ (35,727) lakhs and ₹ (8,762) lakhs, for the quarter and six-months period ended on 30 September 2025, respectively, as considered in the Statement, in respect of 1 associate, whose consolidated financial results have not been reviewed by us. These interim financial results/ consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the Listing Regulations

9. The Statement includes the interim financial results of 1 subsidiary, which has not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 190 lakhs as at 30 September 2025, and total revenues of ₹ Nil and ₹ Nil, net profit after tax of ₹ 3 lakhs and ₹ 4 lakhs, total comprehensive income – gain of ₹ 3 lakhs and ₹ 4 lakhs for the quarter and six-months period ended on 30 September 2025, respectively, and cash outflows (net) of ₹ 0.15 lakhs for the period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 124 lakhs and ₹ 12 lakhs, and total comprehensive income – (loss) of ₹ (232) lakhs and ₹ (420) lakhs, for the quarter and six-months period ended on 30 September 2025, respectively, in respect of 2 associates and 3 joint ventures, based on their interim financial results/ consolidated financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial results/ consolidated financial results. According to the information and explanations given to us by the Holding Company's management, these interim financial results/ consolidated financial results are not material to the Group, its associates and joint ventures.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial results/ consolidated financial results certified by the Board of Directors.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815

UDIN: 25106815BMJIIQ9959

Place: Mumbai
Date: 27 October 2025

Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the Listing Regulations

Annexure 1

List of entities included in the Statement (in addition to the Holding Company)

Subsidiary companies

- Pashmina Holdings Limited
- Everblue Apparel Limited
- Raymond Woollen Outerwear Limited
- JK Maini Precision Technology Limited
 - JK Talabot Limited
 - PT JK Maini Precision Technologies Indonesia (w.e.f. 5 August 2025)
- JK Files & Engineering Limited
 - Scissors Engineering Products Limited
- JK Maini Global Aerospace Limited (subsidiary w.e.f. 7 May 2024, associate up to 6 May 2024)
- Raymond Luxury Cottons Limited (up to 30 June 2024)
- Silver Spark Apparel Limited (up to 30 June 2024)
 - R&A Logistics Inc. (up to 30 June 2024)
 - Silver Spark Middle East FZE (up to 30 June 2024)
 - Silver Spark Apparel Ethiopia PLC (up to 30 June 2024)
 - Raymond America Apparel Inc. (up to 30 June 2024)
- Jaykayorg AG (up to 30 June 2024)
- Celebrations Apparel Limited (up to 30 June 2024)
- Raymond (Europe) Limited (up to 30 June 2024)
- Raymond Lifestyle (Bangladesh) Private Limited (up to 11 September 2024)
- Raymond Realty Limited (up to 1 May 2025)
 - Ten X Realty Limited (up to 01 May 2025)
 - Rayzone Property Services Limited (up to 01 May 2025)
 - Ten X Realty East Limited (up to 01 May 2025)
 - Ten X Realty West Limited (up to 01 May 2025)

Note: Ring Plus Aqua Limited and Maini Precision Products Limited have amalgamated with JK Maini Precision Technology Limited

Associates

- P.T. Jaykay Files Indonesia
 - P.T. Jaykay International Indonesia
- J.K. Investo Trade (India) Limited
 - J.K. Helene Curtis Limited
- Radha Krishna Films Limited
- Raymond Lifestyle Limited (up to 30 June 2024)
- Ray Global Consumer Products Limited (up to 30 June 2024)
- Ray Global Consumer Trading Limited (up to 30 June 2024)

Joint ventures

- Raymond UCO Denim Private Limited
 - UCO Tesatura S.r.l.
 - UCO Raymond Denim Holding NV
- New Mumbai Realty LLP (up to 6 May 2025)



Raymond LIMITED

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Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Income						
	a) Revenue from operations	52,769	52,429	47,358	1,05,198	92,339	1,94,684
	b) Other income	3,602	3,103	3,824	6,705	8,795	15,840
	Total income	56,371	55,532	51,182	1,11,903	1,01,134	2,10,524
2	Expenses						
	a) Cost of materials consumed	17,414	18,515	17,834	35,929	35,798	69,393
	b) Purchases of stock-in-trade	1,280	1,032	1,395	2,312	2,727	4,195
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,223)	(883)	(3,237)	(2,106)	(7,283)	(4,033)
	d) Employee benefits expense	10,255	10,005	9,849	20,260	18,927	38,202
	e) Finance costs	2,150	1,855	1,633	4,005	3,188	6,528
	f) Depreciation and amortisation expense	3,843	3,851	3,667	7,694	7,199	14,610
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	12,837	12,483	13,391	25,320	24,970	49,099
	- Others	7,861	5,649	4,242	13,530	8,828	20,190
	Total expenses	54,437	52,507	48,774	1,06,944	94,354	1,98,184
3	Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax (1-2)	1,934	3,025	2,408	4,959	6,780	12,340
4	Share of loss of associates and joint ventures, net of tax	(22)	(204)	(1,394)	(226)	(2,723)	(4,506)
5	Profit from continuing operations before exceptional items and tax (3+4)	1,912	2,821	1,014	4,733	4,057	7,834
6	Exceptional items - (loss) (refer note 2)	(16,740)	-	-	(16,740)	-	-
7	(Loss)/ profit from continuing operations before tax (5+6)	(14,828)	2,821	1,014	(12,007)	4,057	7,834
8	Tax (expense)/ credit (refer note 8)						
	- Current tax	(1,369)	(433)	(945)	(1,802)	(2,130)	(4,834)
	- Deferred tax (refer note 5)	17,586	(326)	27	17,260	431	2,202
	Total tax credit/ (expense)	16,217	(759)	(918)	15,458	(1,699)	(2,632)
9	Profit for the period/ year from continuing operations (7+8)	1,389	2,062	96	3,451	2,358	5,202
	Discontinued operations						
10	Profit from discontinued operations before share in profit of associates (Demerged Lifestyle Business) (refer note 3)	-	-	-	-	7,27,964	7,27,964
11	Profit from discontinued operations (Demerged Realty Business) (refer note 4)	-	5,37,386	7,886	5,37,386	12,701	36,969
12	Share of profit of associates, net of tax	-	-	-	-	1,411	1,411
13	Profit from discontinued operations (10+11+12)	-	5,37,386	7,886	5,37,386	7,42,076	7,66,344
14	Tax (expense) on discontinued operations	-	(6,633)	(2,080)	(6,633)	(1,844)	(7,984)
15	Profit from discontinued operations (after tax) (13+14)	-	5,30,753	5,806	5,30,753	7,40,232	7,58,360
16	Profit for the period/ year (9+15)	1,389	5,32,815	5,902	5,34,204	7,42,590	7,63,562
	Other Comprehensive Income ('OCI')						
17	Continuing operations						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit plan - gain/ (loss)	46	45	(16)	91	(16)	(134)
	Fair value changes on equity instruments through OCI - (loss)/ gain	(7,679)	7,635	6,774	(44)	13,890	5,199
	Income tax relating to above items	1,101	(1,103)	(1,168)	(2)	(1,982)	(719)
	Share of OCI in associates and joint ventures (net of tax)	64,992	-	-	64,992	-	(83)
	Items that will be subsequently reclassified to profit or loss						
	Exchange differences on translating financial statements of foreign operations	-	-	-	-	3	3
	Share of OCI in associates and joint ventures (net of tax)	9	-	(150)	9	(116)	(439)
	OCI from continuing operations (net of tax) - gain/ (loss)	58,469	6,577	5,440	65,046	11,779	3,827



Raymond LIMITED

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A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
18	Discontinued operations (Demerged Lifestyle Business) (refer note 3) Items that will be subsequently reclassified to profit or loss Exchange differences on translating financial statements of foreign operations	-	-	-	-	(98)	(98)
	Discontinued operations (Demerged Realty Business) (refer note 4) Items that will not be subsequently reclassified to profit or loss Remeasurements of defined benefit plan - (loss) Income tax relating to above item	-	-	-	-	-	(10) 3
	OCI from discontinued operations (net of tax) - (loss)	-	-	-	-	(98)	(105)
19	Total OCI for the period/ year (net of tax) - (loss)/ gain (17+18)	58,469	6,577	5,440	65,046	11,681	3,722
20	Total Comprehensive Income ("TCI") for the period/ year - (loss)/ gain (16+19)	59,858	5,39,392	11,342	5,99,250	7,54,271	7,67,284
	Profit for the period/ year attributable to Owners of the Company Non-controlling interests (Refer note 5)	1,138 251 1,389	5,32,519 296 5,32,815	6,005 (102) 5,902	5,33,657 547 5,34,204	7,42,650 (60) 7,42,590	7,63,136 426 7,63,562
	OCI for the period/ year attributable to Owners of the Company Non-controlling interests (refer note 5)	58,469 - 58,469	6,577 - 6,577	5,440 - 5,440	65,046 - 65,046	11,681 - 11,681	3,804 (82) 3,722
	TCI for the period/ year attributable to Owners of the Company Non-controlling interests (refer note 5)	59,607 251 59,858	5,39,096 296 5,39,392	11,445 (102) 11,342	5,98,703 547 5,99,250	7,54,331 (60) 7,54,271	7,66,940 344 7,67,284
21	Paid-up equity share capital (Face Value - ₹ 10 per share)	6,655	6,655	6,655	6,655	6,655	6,655
22	Other equity						3,64,959
23	Earnings per equity share (Face value of ₹ 10 each) (not annualised except for the year end) (in ₹)						
	Continuing operations						
	(a) Basic	1.71	2.65	0.30	4.36	3.63	7.18
	(b) Diluted	1.71 [^]	2.65 [^]	0.30	4.36 [^]	3.63	7.17
	Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business) (refer note 3 and 4)						
	(a) Basic	-	797.51	8.72	797.51	1,112.30	1,139.51
	(b) Diluted	-	797.51 [^]	8.71	797.51 [^]	1,110.93	1,138.82
	Continuing and discontinued operations						
	(a) Basic	1.71	800.16	9.02	801.87	1,115.93	1,146.69
	(b) Diluted	1.71 [^]	800.16 [^]	9.01	801.87 [^]	1,114.56	1,145.99

[^] The effect of 738,403 potential equity shares (including ESOPs to be transferred to Raymond Lifestyle Limited and Raymond Realty Limited once the proposed Employee Stock Option Plan is implemented by these companies in due course, as a substitute for the Employee Stock Option Plan of Raymond Limited, in accordance with the Composite Scheme of Arrangement) outstanding as at 30 September 2025 and 30 June 2025, respectively, is anti-dilutive and thus these shares are not considered in determining diluted earnings per share



B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2025

Particulars	₹ in lakhs, unless otherwise stated					
	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Segment revenue						
Revenue from external customers						
- Precision technology and auto component	40,923	39,828	37,250	80,751	72,790	1,51,252
- Aerospace and defence	8,104	8,738	7,047	16,842	13,414	31,144
- Others [refer footnote i(c)]	3,752	3,866	3,061	7,618	6,147	12,301
Inter segment revenue	(10)	(3)	-	(13)	(12)	(13)
Segment revenue from continuing operations (a)	52,769	52,429	47,358	1,05,198	92,339	1,94,684
Revenue from discontinued operations (refer footnote (ii) and note 3 and 4) (b)	-	13,753	57,128	13,754	2,25,714	3,51,126
Total revenue (a+b)	52,769	66,182	1,04,486	1,18,952	3,18,053	5,46,810
Segment results						
- Precision technology and auto component	3,699	2,280	1,766	5,979	3,826	9,128
- Aerospace and defence	724	1,114	307	1,838	995	3,216
- Others [refer footnote i(c)]	(174)	(145)	(279)	(319)	(535)	(783)
Segment profit before finance costs, share in loss of associates and joint ventures, exceptional items and tax	4,249	3,249	1,794	7,498	4,286	11,561
Finance costs	(2,019)	(1,694)	(1,585)	(3,713)	(3,093)	(6,342)
Other income - net (unallocable)	(296)	1,470	2,199	1,174	5,587	7,121
Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax	1,934	3,025	2,408	4,959	6,780	12,340
Share of loss of associates and joint ventures, net of tax	(22)	(204)	(1,394)	(226)	(2,723)	(4,506)
Exceptional items - (loss) (refer note 2)	(16,740)	-	-	(16,740)	-	-
(Loss)/ profit before tax	(14,828)	2,821	1,014	(12,007)	4,057	7,834
Tax credit/ (expense) (refer note 8)	16,217	(759)	(916)	15,458	(1,699)	(2,632)
Profit for the period/ year from continuing operations	1,389	2,062	96	3,451	2,358	5,202
Profit from discontinued operations (after tax) (refer footnote (ii) and note 2, 3 and 4)	-	5,30,753	5,806	5,30,753	7,40,232	7,58,360
Profit for the period/ year	1,389	5,32,815	5,902	5,34,204	7,42,590	7,63,562
Segment assets						
- Precision Technology and Auto Component	1,49,510	1,52,194	1,49,612	1,49,510	1,49,612	1,49,854
- Aerospace and Defence	78,076	86,020	81,871	78,076	81,871	83,991
- Others [refer footnote i(c)]	10,798	10,255	9,586	10,798	9,586	9,792
Unallocable assets	2,74,860	2,20,920	2,44,990	2,74,860	2,44,990	1,84,643
Inter segment assets	(2,305)	(842)	(1,767)	(2,305)	(1,767)	(1,663)
Assets related to discontinued operations [refer footnote (ii)]	-	455	2,57,029	-	2,57,029	3,45,014
	5,10,939	4,69,202	7,41,322	5,10,939	7,41,320	7,71,631
Segment liabilities						
- Precision Technology and Auto Component	40,922	40,313	39,943	40,922	39,943	37,850
- Aerospace and Defence	11,202	8,142	5,915	11,202	5,915	7,765
- Others [refer footnote i(c)]	3,955	3,541	3,512	3,955	3,512	3,184
Unallocable liabilities						
Borrowings	97,228	96,521	69,814	97,228	69,814	67,600
Others	9,077	30,316	25,015	9,077	25,015	22,853
Inter segment liabilities	(2,305)	(642)	(1,767)	(2,305)	(1,767)	(1,661)
Liabilities related to discontinued operations [refer footnote (ii)]	-	-	1,96,134	-	1,96,134	2,18,289
	1,60,079	1,78,191	3,38,566	1,60,079	3,38,566	3,55,880

Footnotes:

- i) Pursuant to the Scheme becoming effective (refer note 5), the segment composition has changed from the current quarter. Accordingly, segment information for the comparative quarter/ period has been restated. The erstwhile segments (i) tools and hardware; (ii) Auto components; and (iii) Precision have been replaced by new segments as follows:
- Precision Technology and Auto Component
 - Aerospace and Defence
 - Others: Job processing and non-scheduled airline operations
- ii) Pursuant to demerger scheme of lifestyle business undertaking becoming effective on 30 June 2024 (refer note 3) and demerger scheme of realty business undertaking becoming effective on 01 May 2025 (refer note 4), following segments are combined and shown under discontinued operations:
- Textile - Branded fabric
 - Shirting - Shirting fabric (B2B)
 - Apparel - Branded readymade garments
 - Garmenting - Garment manufacturing
 - Real estate and development of property
- iii) Unallocable income (including income from investments) are net of unallocable expenses
Group's performance is evaluated based on various performance indicators under these business segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM')



[Handwritten signature]

C. Consolidated Balance Sheet

(₹ in lakhs, unless otherwise stated)

Particulars	As at	As at
	30 September 2025 (Unaudited)	31 March 2025 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	85,532	89,036
(b) Capital work-in-progress	650	490
(c) Goodwill (Refer note 5)	9,759	26,498
(d) Other intangible assets	60,447	61,676
(e) Intangible assets under development	-	543
(f) Investments accounted for using the equity method	91,073	26,298
(g) Financial assets		
(i) Investments	49,247	38,451
(ii) Loans	84	39
(iii) Other financial assets	2,842	4,092
(h) Income tax assets (net)	1,652	1,383
(i) Other non-current assets	3,193	2,810
	3,04,479	2,51,316
2 Current assets		
(a) Inventories	47,343	41,914
(b) Financial assets		
(i) Investments	58,394	47,216
(ii) Trade receivables	49,935	40,560
(iii) Cash and cash equivalents	4,612	3,437
(iv) Bank balances other than cash and cash equivalents	27,734	26,414
(v) Loans	2,960	2,771
(vi) Other financial assets	4,634	2,035
(c) Other current assets	10,848	10,954
	2,06,460	1,75,301
Assets included in disposal group held for distribution (refer note 4)	-	3,45,014
	-	3,45,014
TOTAL ASSETS	5,10,939	7,71,631
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,655	6,655
(b) Other equity (refer note 5)	3,18,429	3,64,959
Equity attributable to owners of the Company	3,25,084	3,71,614
(c) Non- controlling interests (refer note 5)	25,776	44,137
	3,50,860	4,15,751
2 Liabilities		
i Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	50,230	28,924
(ii) Lease liabilities	5,191	5,579
(b) Deferred tax liabilities (net) (Refer note 5)	2,548	19,733
(c) Other non-current liabilities	25	27
	57,994	54,263
ii Current liabilities		
(a) Financial liabilities		
(i) Borrowings	46,998	38,757
(ii) Lease liabilities	821	773
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	2,988	2,909
Total outstanding dues of creditors other than micro enterprises and small enterprises	29,065	22,479
(iv) Other financial liabilities	7,941	7,290
(b) Other current liabilities	2,216	4,359
(c) Provisions	6,714	6,058
(d) Current tax liabilities (net)	5,342	703
	1,02,085	83,328
Liabilities included in disposal group held for distribution (refer note 4)	-	2,18,289
	-	2,18,289
TOTAL EQUITY AND LIABILITIES	5,10,939	7,71,631



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D. Consolidated Cash flow statement

(₹ in lakhs)

Particulars	Half Year ended 30 September 2025	Half Year ended 30 September 2024
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before exceptional items and tax	4,733	4,057
Profit from discontinued operations before tax (including share of profit of associates) (refer note 3 and 4)	5,37,386	7,42,076
Adjustments for non-cash items and items considered separately:		
Share in net loss of associates and joint ventures (including discontinued operations)	226	1,312
Gain on demerger of business (discontinued operations) (refer note 3 and 4)	(5,37,386)	(7,22,715)
Reversal of Provision towards slow moving and non-moving inventories	(13)	(90)
Allowance for expected credit loss (net)	240	118
Depreciation and amortisation expense	7,694	7,958
Apportioned income from government grants	(2)	(2)
Net (profit) on disposal of property, plant and equipment (net)	(1,413)	(98)
Net (gain) on sale/ fair valuation of investments designated at FVTPL	(1,765)	(4,202)
Excess provision reversed	(17)	-
Finance costs	4,005	5,952
Interest income	(2,681)	(4,144)
Dividend income	(17)	(6)
Employee stock option expenses	82	588
Gain on remeasurement of lease liabilities (net)	-	(87)
Operating profit before working capital changes	11,072	30,717
Changes in working capital :		
Trade and other receivables	(12,569)	(22,453)
Inventories	(5,416)	(13,810)
Trade and other payables and provisions	7,590	34,391
Cash generated from operating activities before taxes	677	28,845
Income taxes paid (net of refunds)	(4,013)	(6,707)
Net cash (used in)/ generated from operating activities - [A]	(3,336)	22,138
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment of capital work-in-progress and intangible assets under development, capital advances and capital creditors)	(3,926)	(5,877)
Sale proceeds from disposal of property, plant and equipment	94	139
Proceeds from sale of non-current investments	1,531	-
Acquisition of non-current investments	(12,371)	(6,022)
Liquidation/ (Placement) of deposits with bank (net)	122	(7,903)
(Acquisition) of current investments (net)	(9,414)	(9,430)
Interest income received	2,973	3,693
Dividend income received	17	6
Net cash used in investing activities - [B]	(20,974)	(25,394)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (Including adjustment of unclaimed dividend)	-	(6,592)
Payment of other financing costs	(3,603)	(5,657)
Proceeds from long term borrowings	58,385	11,336
Payment of interest on lease liabilities	(291)	(105)
Payment of lease liabilities (excluding interest)	(164)	(231)
Repayment of long term borrowings	(32,042)	(11,932)
Proceeds of current borrowings (net)	3,093	6,212
Net cash (used in)/ generated from financing activities - [C]	25,378	(6,969)
Net increase/ (decrease) in cash and cash equivalents - [A+B+C]	1,068	(10,225)
Cash and cash equivalents at beginning of the period (excluding balances of discontinued operations)	3,437	18,223
Cash and cash equivalents as at end of the year	4,505	7,998
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	4,612	7,998
Less:- Overdrawn bank balances	(107)	-
Net cash and cash equivalents	4,505	7,998

Notes:

- The consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"
- There are no restricted balances in cash and cash equivalents



Notes (A to D):

1 These consolidated financial results (the 'Statement') of Raymond Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the 'Group') and its associates and joint ventures, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 Exceptional items:

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
Reversal of Goodwill (Refer note 5)	16,740	-	-	16,740	-	-
Exceptional items - (loss)	16,740	-	-	16,740	-	-
Discontinued operations						
Gain on demerger of lifestyle business (Lifestyle - discontinued operations) (refer note 3)	-	-	-	-	7,33,784	7,33,784
Gain on demerger of realty business (Realty - discontinued operations) (refer note 4)	-	5,35,592	-	5,35,592	-	-
Exceptional items - gain	-	5,35,592	-	5,35,592	7,33,784	7,33,784

3 During the quarter ended 30 June 2023, the Board of Directors of the Holding Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023

During the quarter ended 30 June 2024, the Holding Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners".

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net assets of ₹ 117,816 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the statement of profit and loss as an exceptional item amounting to ₹ 733,784 lakhs.

As a consideration for the demerger, the Resulting Company had issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company were listed on NSE and BSE w.e.f. 05 September 2024.

The net results of lifestyle business undertaking for the comparative quarters/ years were disclosed separately as discontinued operations in the statement of profit and loss, as required by Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

Analysis of discontinued operations :

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income (including other income)	-	-	-	-	1,21,589	1,21,589
Expenses	-	-	-	-	(1,27,409)	(1,27,409)
Exceptional item - gain (refer note 2)	-	-	-	-	7,33,784	7,33,784
Profit before tax	-	-	-	-	7,27,964	7,27,964
Tax credit	-	-	-	-	1,809	1,809
Profit after tax	-	-	-	-	7,29,573	7,29,573

4 The Board of Directors of the Holding Company at its meeting held on 04 July 2024, has approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per the provisions of sections 230 to 232 read with section 68 of the Act and the rules framed thereunder. The appointed date proposed under this scheme was 01 April 2025.

The Real Estate Scheme, *inter alia*, provides for demerger of real estate business carried on by the Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to each shareholder of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

During the quarter ended 31 March 2025, the Holding Company had received requisite approval from National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated 27 March 2025. Respective companies have subsequently filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 April 2025 (closing hours). Accordingly, the Real Estate Scheme is effective w.e.f. 01 May 2025. The accounting of this Real Estate Scheme in the books of Demerged Company is done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners" on the effective date. Accordingly, the net results of Real Estate Business Undertaking for the comparative quarters/ period are disclosed separately as "discontinued operations" in the Statement, as required by Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

The Demerged Company has accordingly debited the fair value of real estate business undertaking amounting to ₹ 684,136 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net assets of ₹ 128,544 lakhs of real estate business undertaking as at 01 May 2025 is recognised as gain on demerger in the consolidated statement of profit and loss as an exceptional item amounting to ₹ 535,592 lakhs. Further, upon the scheme becoming effective, the investment made by the Demerged Company in the Resulting Company stands cancelled.



As a consideration for the demerger, the Resulting Company was required to issue its equity shares to the shareholders of Raymond Limited as on record date in 1:1 swap ratio (i.e., one share of ₹10 each had to be issued by Raymond Realty Limited for every one shares of ₹10 each held by the shareholders in Raymond Limited) Accordingly, the Holding Company had allotted 6,65,73,731 equity shares having face value of ₹10 each to the shareholders of Raymond Limited on 16 May 2025. These equity shares were subsequently listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on 01 July 2025.

Analysis of discontinued operations :

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Total income (including other income)	-	14,381	58,888	14,381	1,08,783	2,35,122
Expenses	-	(12,587)	(51,002)	(12,587)	(96,062)	(1,98,153)
Exceptional item- gain (refer note 2)	-	5,35,592	-	5,35,592	-	-
Profit before tax	-	5,37,386	7,886	5,37,386	12,701	36,969
Tax (expense)	-	(6,633)	(2,080)	(6,633)	(3,453)	(9,593)
Profit after tax	-	5,30,753	5,806	5,30,753	9,248	27,376

5 The Board of Directors of JK Files & Engineering Limited ('JKFEL'), in its meeting held on 2 May 2024, approved the Composite Scheme of Arrangement between JKFEL, Maini Precision Products Limited ('MPPL'), Ring Plus Aqua Limited ('RPAL'), JK Maini Precision Technology Limited ('JKMPTL') and JK Maini Global Aerospace Limited ('JKMGAL') (the 'Scheme') under the provisions of sections 230 to 232 read with section 65 and other applicable provisions of the Act and the rules framed thereunder, subject to requisite regulatory approvals. The Appointed Date proposed under this scheme was 1 April 2024. The Scheme, inter alia, provides for transfer of Engineering business from JKFEL to JKMPTL and amalgamation of RPAL and MMPL into JKMPTL. The Scheme also provides for the demerger and transfer of Aerospace business from JKMPTL to JKMGAL.

On 4 July 2025, the Scheme received requisite approval from NCL T, Mumbai bench and respective companies filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 31 July 2025. Accordingly, the Scheme became effective. The Scheme is accounted based on Appendix C to Ind AS 103 "Business Combinations" from the appointed date. On this Scheme becoming effective, the % shareholding between the Company and minority shareholders has changed, resulting in a transfer of Rs.18,908 lakhs from Non-Controlling Interest ('NCI') to NCI reserve under "Other Reserves".

Further, as at 31 July 2025, deferred tax liability ('DTL') of Rs.16,740 lakhs related to MPPL, originally recognised on temporary differences arising on recognition of intangible assets under purchase price allocation during the acquisition of MPPL by the Group in financial year 2023-24, as per the requirements of Ind AS 12 "Income Taxes", has been reversed as it now forms part of the tax base. Consequently, goodwill of Rs.16,740 lakhs associated with such DTL has been reversed and recognised as an exceptional item (loss) in the consolidated statement of profit and loss. The impact of these corporate actions has been accounted for in the quarter ended 30 September 2025, i.e., on the Scheme becoming effective.

6 Figures of previous quarter/ year have been re-grouped, reclassified and rearranged, wherever necessary, to confirm to current period's presentation, which are not considered material to this Statement.

7 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 October 2025. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2025.

8 With the recent amendment in Union Budget 2024-25 on 23 July 2024, the Holding Company had re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset was reversed to the extent of Rs. 1,265 lakhs in the quarter ended 30 September 2024. The aforementioned amendment has no impact on the results of subsidiaries, associates and joint ventures considered in the Statement.

Mumbai
27 October 2025



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director



October 27, 2025

Raymond Limited reports its quarterly performance

Key Highlights:

- Total Income at ₹ 564 Cr in Q2 FY26 vs. ₹ 512 Cr in Q2 FY25, **10% Y-o-Y growth**
- EBITDA at ₹ 79 Cr in Q2 FY26 vs. ₹ 77 Cr in Q2 FY25, **3% Y-o-Y growth**
- EBITDA Margin at **14.1%** in Q2 FY26 vs 15.1% in Q2 FY25
- Continue to be Net Debt free with a net cash surplus of ₹ 27 Cr

Mumbai, 27th October 2025: Raymond Limited today announced its unaudited financial results for the quarter ended 30th September 2025.

Particulars (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Total Income	564	555	512	10%	1,119	1,011	11%
EBITDA	79	87	77	3%	167	172	(3%)
EBITDA Margin %	14.1%	15.7%	15.1%		14.9%	17.0%	
PBT <i>(before exceptional items)</i>	19	30	24	(20%)	50	68	(27%)
PBT Margin <i>(before exceptional items)</i>	3.4%	5.4%	4.7%		4.4%	6.7%	

Note: Raymond Limited now includes two subsidiaries -1) Aerospace & Defence and 2) Precision Technology & Auto Components.

Raymond Limited continued its growth momentum, delivering a healthy performance with **Total Income** of ₹ 564 Cr, reflecting a **10%** increase compared to the same quarter of the previous financial year. Raymond Limited delivered an **EBITDA** of ₹ 79 Cr with an **EBITDA margin** of **14.1%** in Q2FY26.

The strong financial performance was driven by the **Aerospace & Defence** and **Precision Technology & Auto Components** segments, reflecting a major positive shift in the Indian supply chain. Indian suppliers are successfully **moving up the value chain** from simple assemblies to producing highly complex **precision machined components and subsystems**, leading to a surge in order intake for both Tier-1 and Tier-2 vendors for export business. The EBITDA margin compression was largely driven by a decline in other income.

Commenting on the performance, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said; "Both our aerospace & defence and precision technology & auto components businesses maintained strong momentum this quarter, delivering higher sales even in a competitive environment. We continue to focus on strategic business expansion. With both subsidiaries demonstrating robust performance, we are ideally positioned to seize upcoming opportunities and drive sustained stakeholder value"

Q2FY26 Segmental Performance

Aerospace & Defence Business:

In Q2 FY26, this segment generated ₹ 81 crore in revenue, a **15.0%** increase from ₹ 70 crore in Q2 FY25. **EBITDA** also grew significantly by **34.0%**, reaching ₹ 17 crore compared to ₹ 13 crore in Q2FY25. The EBITDA margin stood at **21.0%** for the quarter, compared to 18.0% in Q2 FY25.

This performance was fueled by a significant year-on-year rise supported by the production ramp-up at a leading aerospace OEM and revenue contribution from newly developed and approved parts that entered production this year, strengthening the overall topline. The EBITDA margins improved on the back of higher sales volumes.

This strong demand provides a healthy foundation for future growth, driven by increasing interest from potential clients through Requests for Quotation (RFQs) and the exploration of new collaborative opportunities. However, the outlook is currently tempered by external trade pressures led by U.S. tariffs, resulting in scheduling delays.

Precision Technology & Auto Components:

In Q2 FY26, this **segment generated ₹ 409 crore in revenue**, a **9.9% increase** from ₹ 373 crore in Q2 FY25. **EBITDA also grew by 57.3%**, reaching **₹ 57 crore** compared to ₹ 36 crore in Q2 FY25. The EBITDA margin stood at **13.9%** for the quarter vs. 9.7% in Q2 FY25. This strong performance was predominantly driven by robust domestic demand for both Auto Components and Tools & Hardware components. The Auto components segment also witnessed strong demand for hybrid products in the European markets. While the Tools & Hardware components business did witness softness in the export markets.

The EBITDA margin improvement was on account of higher sales volumes, favorable product mix and includes a one-time gain of **~ ₹ 13 crore**. We continue with our strategy to expand into new international geographies and industrial sectors. We are observing business momentum across domestic and international markets, supported by China-plus one strategy, integration synergies, and focused operational efficiencies across all segments.

Raymond Limited continues to remain **net-debt free company** with net cash surplus of **₹ 27 Cr.**

About Raymond Limited

With the inception in 1925, Raymond Limited has been a pioneer and leader in fabric manufacturing and then forayed in other sectors such as engineering and Real Estate. With the acquisition of Maini Precision Products Limited (MPPL) Raymond's engineering business has forayed into the sunrise sectors of Aerospace & Defence & EV components and caters to international as well as domestic markets. After demerging its Lifestyle Business and Real Estate verticals into independent listed entities, Raymond Limited now has two core verticals within the Engineering business – **Precision Technology & Auto Components and Aerospace & Defence**. It serves a global customer base of both B2B and B2C clients across more than 60 countries in Asia-Pacific, Africa, Latin America, Europe, and North America, with **exports contributing over 50%** to our total business due to our widespread reach and customer-centric approach. Raymond's engineering business commands a leadership position in manufacturing files and hand tools and has a significant presence in national and international markets.

Disclaimer:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Raymond Realty Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

To know more, visit us today at www.raymond.in

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